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author will be found equally valuable to those who regard the system as perfect, and to those who consider it the worst possible. In discussing the various institutions in the system, where there is a conflict of authority, the author gives impartially the arguments, pro and con, and in many cases his own judgment. For example, in his criticism of "blue sky" legislation, it is pointed out that the ordinary law does not reach security selling by advertising and by direct correspondence, and in most statutes the securities are not regulated until after they have been issued. The danger to business in placing in the hands of government officials the power to veto an issue of securities, on the ground that it is speculative, is fully recognized. It is suggested as a remedy that the risk of new enterprises be placed on capitalists rather than on small investors, and that the profits of promoters should be limited—the profits, that is, of promoters who promote to sell out and not to invest.

The accomplishments of the Federal Farm Loan system are recognized. It has equalized farm interest rates throughout the country enabled the farmers as a whole to borrow at lower rates, and has broadened the scope of the market for agricultural securities. The author considers the principles on which the system is founded to be basically sound, and that it should be given a chance to develop under normal conditions. The criticism that it is not a rural credit system is answered by the obvious answer that it was never intended to be. The objection that the tax exemption feature of farm loan bonds plays into the hands of the rich investor is admitted, but it is a collateral feature with no direct bearing on the federal farm loan system. Some of the shortcomings of our financial organization are pointed out, the perversion of ideals in that people look upon money as an end in itself instead of the measure of economic value, the failure to control price fluctuations, the failure to control public service corporations and at the same time provide for them a return that will attract capital. The tremendous power for good or evil in the federal reserve bank and in the small group of Wall Street financiers, is clearly shown, but no definite method of control is suggested. Many forms of business documents are given with copious illustrations and problems, often amusing, as in the specimens of oil stock advertising.

A. M. Kidd.

THE GOVERNMENTS OF EUROPE. By Frederic Austin Ogg, Ph.D. Revised Edition. The Macmillan Company, New York, 1920. pp. x, 775.

The first edition of this well-known textbook appeared in 1913. The changes since that date have been tremendous and no ordinary second edition would suffice. The author wisely decided to rewrite much of the text and publish a revised edition. The work is divided into two parts, the first, nearly half the book, on the government and politics of Great Britain and Ireland, the second part on France,

Italy, Switzerland, Germany, with a chapter on the soviet republic and its government. The author recognizes that events are moving so fast that no account of European government can remain accurate for any length of time. In fact, one of the problems which the author successfully meets is to picture government in the process of change. The book is a type of good college textbook, more useful and more sound than some pretentious and widely advertised histories recently published. It draws together the scattered, indefinite and miscellaneous information which most of us have on the subject, and fills in the gaps. The style is easy and the book can therefore be recommended to the general reader. A review cannot even outline the contents; one finds in the chapters devoted to France a sketch of the French revolutionary constitution, the changes during the present war, the organization of the ministry, the courts, and local government, the electoral law of 1919 and its proportional representation, the movements toward decentralization, the political parties, the development and present state of socialism. The same thing is done at greater length for England, and in less detail for Italy and Germany. In the portions devoted to law and justice one notes the references to standard legal works and especially the citation of good articles in the periodicals. A student of criminal law would expect to find, however, a reference to Stephen's History.

A. M. Kidd.

THE PREPARATION OF CONTRACTS AND CONVEYANCES. By Henry Winthrop Ballantine. The Macmillan Company, New York, 1921. pp., 226.

The book is intended for law students, not as an exhaustive treatise on the subject, if such a thing were possible, but as the basis for a series of practical exercises in drafting contracts, leases, mortgages, corporate papers, wills, etc. Each problem is analyzed, important provisions necessary to a solution are stated, and some of the pitfalls pointed out. It constitutes the text basis for a course in practice. Experienced lawyers will not learn much from it, but it should materially aid the beginner who so often has the haziest idea of the way to go about the preparation of a document. The usual resort is to secure some form and adopt it uncritically. If the student can learn from this book the importance of method, of visualizing the problem, projecting himself into the future, figuring out the rights and duties existing at each step of the performance and at each possible default; if he can learn the importance of keeping a record in his office of the necessary provisions in each type of instrument, and annotating it with statutes and decisions, preserving a copy of well-drafted clauses, and each time checking with the record to see that nothing is omitted, the book will have served a useful purpose.

A. M. Kidd.